

campuses for 10 years. Seventeen billion dollars almost equals the entire 2-year budget of the State of Indiana.

The government projects that this year we will spend \$17 billion less on interest payments than we did last year. When we reduce the government's debt, we are given billions of dollars back to the private sector to invest, create jobs and strengthen our economy. By reducing the debt, we are also improving our ability to honor the promises we have made to our seniors through the Social Security and Medicare programs.

Other arguments aside, reducing the debt we pass on to our children is just the right thing to do. Not only do we owe it to our American seniors to reduce the debt, but we owe it to future generations as well.

CONGRESS AND ADMINISTRATION SHOULD FOLLOW ICELAND'S LEAD

(Mr. PETERSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PETERSON of Pennsylvania. Mr. Speaker, the country of Iceland recently made the news with two separate announcements, one instructive and the other intriguing.

First, Iceland announced it will not sign, it will not sign, the U.N.'s questionable Kyoto climate treaty because it would destroy its economy and bring unnecessary suffering to its citizens.

Secondly, on February 17th, an Icelandic consortium signed an agreement for a joint venture to investigate the potential of transforming Iceland into the world's first hydrogen-based economy.

One of the first results could be a hydrogen fuel cell-powered bus service. This would be an interesting development to monitor because of the environmental and energy security implications. Hydrogen fuel cells create their own electrical energy, with clean water as a by-product. Some estimate that vehicle efficiency can be improved by 50 percent, with no exhaust emissions.

Mr. Speaker, it may be wise for Congress and this administration to follow Iceland's lead on both of these counts.

CONGRESS SHOULD TAKE THIS OPPORTUNITY TO GET THE NATION'S FISCAL HOUSE IN ORDER

(Ms. HOOLEY of Oregon asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Ms. HOOLEY of Oregon. Mr. Speaker, economists and the Congressional Budget Office agree: We have a budget surplus starting in the year 2001, which will grow to \$164 billion by the end of the year 2009.

Let me tell my colleagues when I talk to people in Oregon what they say about the budget. First of all, Oregonians believe we need to keep our budget

balanced, we need to pay off the huge national debt, and we need to make sure our future generations are not left holding the bag for our generation's party.

Leaving behind a debt that we did not have the moral fortitude to pay off is simply wrong. Reducing the national debt now, economists predict, will result in a further decline in interest rates. Now, let me tell my colleagues, lower interest rates are good for the homeowner, they are good for the businessperson, they are good for the farmer, and they are good for the student in the classroom.

Mr. Speaker, last year we spent, listen to this number, \$243 billion, billion, of Federal taxpayers' money on the interest. That is four times what we spent on education. Four times. As a member of the House Committee on the Budget, I want to take this opportunity get our fiscal house in order.

HAITI'S FRIENDS AND NEIGHBORS SHOULD HELP REVIVE HAITI'S FAILED DEMOCRACY

(Mr. GOSS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GOSS. Mr. Speaker, today Haiti is a very grim place. The economy is in shambles, crime is prevalent, and the parliament is dysfunctional. There has been no progress scheduling necessary elections, despite President Preval's recent assurances he would.

Another indication of how bad the situation has become in Haiti is the Clinton administration's refusal to certify Haiti as meeting its obligation in the war on drugs, even though U.S. taxpayers have spent millions of dollars in the past few years trying to build a competent police force in Haiti.

Now we learn of the politically motivated murder, the brutal assassination of one of Haiti's nine remaining Senators on Monday. The predilection for solving Haiti's problems through violence continues as does the slide towards authoritarianism. Later this week I will join several of my colleagues in introducing a bipartisan resolution calling on the Organization of American States to intervene.

The crown jewel of Clinton's foreign policy is tragically tarnished. It is time we stopped adding more to this bad debt.

PROTECT SOCIAL SECURITY AND MEDICARE

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, we are faced with an historic opportunity. Due to a robust economy, the Federal Government has a surplus for the first time in three decades. We should seize this moment to do what is fair, right and fiscally responsible: Protect Social Security and Medicare.

Social Security and Medicare are the twin pillars of retirement security. Two-thirds of our seniors rely on Social Security for over half of their income. Medicare ensures that 99 percent of our seniors have the health coverage that they need. Combined, these two programs allow our parents to live with dignity, independence and peace of mind.

Now that we have the opportunity, we should use the vast majority of this surplus, a full 77 percent, to strengthen Social Security and Medicare for the long-term security of our parents, ourselves and our children.

Protecting Social Security and Medicare must come before a Republican tax plan, which would spend the surplus on a one-time, feel-good tax break that benefits mostly the wealthy. It is irresponsible and it is risky. Let us not jeopardize the long-term health of Social Security and Medicare for the short-term goal of an overzealous tax break.

Let us do what is right, let us protect Social Security and Medicare.

PAYING DOWN NATIONAL DEBT ENSURES PRESERVATION OF SOCIAL SECURITY AND MEDICARE

(Mr. DOOLEY of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DOOLEY of California. In 1992, Mr. Speaker, when President Clinton took office, we were looking at budget deficits that were approaching almost \$300 billion. Well, thanks to the good work of Congress and the good work of the administration, we are no longer talking about budget deficits, but we are, in fact, talking about budget surpluses.

It is important for us to continue down the path of fiscal responsibility, and that requires this Congress to support the efforts of the administration and others who are committed to using the significant majority of the budget surpluses that we are going to see in the next 10 years to pay down the national debt and, in doing so, ensuring that we can preserve Social Security and Medicare.

That makes good sense for our families and makes good sense for our businesses. Because if we pay down the national debt, which is costing us \$243 billion a year in interest, we will be ensured that we can see a reduction in interest rates of over 2 percent. A reduction of 2 percent in interest rates means about \$155 to people who have a home mortgage of \$115,000.

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It means to farmers of this country, who have an operating loan of \$250,000, a \$5,000 savings. Let us take the path of fiscal responsibility. Let us pay down the debt.